

Railroad Bonds

Chicago, Milwaukee & St. Paul Ry.

Analysis of present position sent upon request

Huntington Jackson & Co.

Telephone Hanover 6360.

43 Exchange Pl., New York

J. K. Rice, Jr., & Son

Kirby Lumber

National Fuel Gas

Niles-Bement-Pond

Rochester Gas & El.

New Orleans Ry. & Lt.

Undeposited Bonds

J. K. Rice, Jr. & Co.

Phones 400 to 4010 John 36 Wall St., N. Y.

INVESTMENT SECURITIES

Prince & Whitely

Established 1878

Members New York Stock Exchange

52 Broadway New York

17th Floor, 555 N. Y. Ave.

Safe Bonds for Investment

HALEY, STUART & CO. INC.

14 Wall St. Phone Rector 6340.

THE EQUITABLE TRUST COMPANY OF NEW YORK

HIGH PRICES TO CLOSE

YONKERS SUGAR PLANT

Claus A. Spreckels Blames Speculation.

The Yonkers plant of the Federal Sugar Refining Company will be shut down at once, according to Claus A. Spreckels, president, who declares that the price of sugar is too high. Mr. Spreckels pointed out that Cuban conditions were such that grinding will start about six weeks earlier than usual. A record crop is being produced that is three-quarters of a cent in the last two to three weeks," declared Mr. Spreckels. This is an advance that bears the earmarks of pure speculation and not because of a legitimate condition. I cannot but expect when this new crop begins to come in, and in anticipation of it, the price of sugar will drop. The price of sugar in the next thirty days, sugar must take a drop. No date is set for the reopening of the company's Yonkers plant.

REFINED SUGAR ADVANCED.

The following sugar manufacturing companies have advanced the price of refined sugar 15 points to 6.20 cents. American Sugar Refining Co., Warner Sugar Refining Co., Reverse Sugar Refining Co.

RAW SUGAR FUTURES.

Month	Open	High	Low	Close
December	3.30	3.35	3.25	3.34
January	3.20	3.25	3.15	3.24
February	3.10	3.15	3.05	3.14
March	3.00	3.05	2.95	3.04
April	2.90	2.95	2.85	2.94
May	2.80	2.85	2.75	2.84
June	2.70	2.75	2.65	2.74

DIVIDENDS.

Company	Dividend	Payable
American Soda Fountain Co.	10¢	Nov. 15
Electric Bond & Share Co.	10¢	Nov. 15
First National Bank	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15
First National City	10¢	Nov. 15

EX DIVIDEND TABLE.

Company	Dividend	Payable
Allied Chemical and Dye Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15
Atlantic Refining Co.	1.00	Nov. 15

MONEY MARKET.

Item	Rate
Commercial paper, 15 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 30 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 60 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 90 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 120 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 150 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 180 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 210 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 240 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 270 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 300 days, 4.00 to 4.50	4.00 to 4.50

DISCOUNT RATE, RESERVE BANK.

Item	Rate
Commercial paper, 15 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 30 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 60 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 90 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 120 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 150 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 180 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 210 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 240 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 270 days, 4.00 to 4.50	4.00 to 4.50
Commercial paper, 300 days, 4.00 to 4.50	4.00 to 4.50

FINANCIAL NEWS

AND COMMENT

Strength and Weakness Alternated in Stock Movements, With Close Firm.

The stock market has not yet fully recovered from the effects of the cry of "melon cutting" indulged in recently by the speculative mind. Induced by the large stock dividends declared by the Standard Oil Company of New Jersey, Standard Oil Company of New Jersey, Vacuum Oil and National Biscuit, diligent search was made yesterday for prospects of capital readjustments among other industrial companies. The search was highly successful and a number of prospects were unearthed.

Thus with some stocks suffering from a too hasty advance and others finding renewed incentive in the stock dividend assumptions the market was characterized by alternate strength and weakness. Although the stock market had the appearance at times of feverish irregularity, keen observers discovered that buying of a very good character was going on in a large number of industrial and railroad issues, and that final prices were better than surface indications.

Violent fluctuations were mostly confined to the high priced issues such as Standard Oil of New Jersey, Tide Water Oil, Mexican Petroleum, Atlantic Refining, American Express, American Locomotive and American Tobacco. Standard Oil of New Jersey at one time was more than 20 points down from its previous closing price. Transactions in that stock were unusually heavy, representing sales by those who on sober consideration concluded that little immediate benefit would accrue from the company's stock disbursement.

The decline in Standard Oil of New Jersey wiped out most of the gain sustained before the announcement after the close of Wednesday's market of the proposed increase in the company's capitalization with a 400 per cent. stock dividend.

The announcement on Wednesday that the Government was not contemplating any new tax legislation this fiscal year undoubtedly had a stimulating effect on stock market prices, as was evidenced to-day. It knocked the props from under the arguments of the professional traders, who have been asserting that many of the securities were overpriced. It did not entirely kill the enthusiasm of the "melon" hunters.

Among the lower priced issues substantial gains were recorded and toward the close of the session renewed interest was displayed in the rails. Interest in the rails probably could be traced to the report by the Southern Railway Company of a 100 per cent. dividend of 2 1/2 per cent. on the preferred stock, the first distribution of the issue since December, 1920. Some of the strong spots in the railroad list were Southern Railway, Delaware, Lackawanna and Western, Central of New Jersey, Reading and Northern Pacific. Among industrial specialties showing strength were National Biscuit, Coca-Cola, Chandler Motor, May Department Stores, Kelly Springfield Tire, United Fruit, American Can, Continental Can and Western Union.

The action of the money market on the eve of large Government operations on Monday in connection with the payment of interest on Fourth Liberty loan bonds and certificates of indebtedness was watched with a deal of interest. Despite the fact that the Government will withdraw at the beginning of next week a large amount of money from the Federal Reserve district banks in the Federal Reserve district money rates were easier than on Wednesday, opening at 5 per cent. and then declining to 4 1/2 per cent. as against the high level of 6 per cent. a few days ago.

Cotton and grain were strong, and the foreign exchange market was firm. The turnover in the bond market was large.

FOREIGN EXCHANGE.

FRIDAY, OCTOBER 13, 1922.

Country	Rate
Great Britain	104 1/2
France	16 1/2
Germany	1.25
Italy	1.25
Spain	1.25
Sweden	1.25
Denmark	1.25
Norway	1.25
Finland	1.25
Poland	1.25
Czechoslovakia	1.25
Slovakia	1.25
Hungary	1.25
Rumania	1.25
Bulgaria	1.25
Greece	1.25
Turkey	1.25
Yugoslavia	1.25
Serbia	1.25
Croatia	1.25
Slovenia	1.25
Montenegro	1.25
Albania	1.25
Macedonia	1.25
Bosnia	1.25
Herzegovina	1.25
Sandwich Islands	1.25
Trinidad	1.25
Tobago	1.25
Barbados	1.25
Belize	1.25
Bahamas	1.25
Jamaica	1.25
Puerto Rico	1.25
Venezuela	1.25
Colombia	1.25
Ecuador	1.25
Peru	1.25
Chile	1.25
Argentina	1.25
Uruguay	1.25
Paraguay	1.25
Brazil	1.25
Guatemala	1.25
El Salvador	1.25
Honduras	1.25
Nicaragua	1.25
Costa Rica	1.25
Panama	1.25
Dominican Republic	1.25
Haiti	1.25
Cuba	1.25
Hawaii	1.25
Philippines	1.25
Indonesia	1.25
Malaya	1.25
Siam	1.25
Ceylon	1.25
India	1.25
Pakistan	1.25
Burma	1.25
Sri Lanka	1.25
Maldives	1.25
Andaman Islands	1.25
Nicobar Islands	1.25
Christmas Island	1.25
Cook Islands	1.25
Palmyra Atoll	1.25
Johnston Atoll	1.25
Kingman Reef	1.25
Midway Island	1.25
Fanning Island	1.25
Christmas Island	1.25
Cook Islands	1.25
Palmyra Atoll	1.25
Johnston Atoll	1.25
Midway Island	1.25
Fanning Island	1.25

NEW YORK STOCK EXCHANGE

QUOTATIONS

FRIDAY, OCTOBER 13, 1922.

115.0%	55%	85	86%	111%	101	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	114%	1
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